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Wynn Macau, Limited

永利澳門有限公司\*

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1128 and Debt Stock Codes: 5279, 5280, 40102, 40259, 40357, 5754)**

## **INSIDE INFORMATION**

# **UNAUDITED IFRS RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2023 OF WYNN MACAU, LIMITED AND UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2023 OF OUR CONTROLLING SHAREHOLDER, WYNN RESORTS, LIMITED**

This announcement is issued pursuant to Rules 13.09 and 37.47B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and under Part XIVA of the Securities and Futures Ordinance (Cap. 571).

The Board of Wynn Macau, Limited has announced the unaudited consolidated results of the Company and its subsidiaries prepared in accordance with IFRS for the first quarter ended 31 March 2023.

Our controlling shareholder, Wynn Resorts, Limited has, on or about 9 May 2023 (1:06 p.m., Las Vegas time), released its unaudited results for the first quarter ended 31 March 2023.

This announcement is issued by Wynn Macau, Limited (“**we**” or our “**Company**”) pursuant to Rules 13.09 and 37.47B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and under Part XIVA of the Securities and Futures Ordinance (Cap. 571).

### **Consolidated Financial Results for Wynn Macau, Limited**

The board of directors (the “**Board**”) of Wynn Macau, Limited has announced the unaudited consolidated results of the Company and its subsidiaries (the “**Group**”) prepared in accordance with International Financial Reporting Standards (“**IFRS**”) for the first quarter ended 31 March 2023 (the “**WML Results**”).

\* For identification purposes only.

**Wynn Macau, Limited**  
**Condensed Consolidated Income Statement**  
*(amounts in US\$ thousands)*  
*(unaudited)*

	<b>For the Three Months Ended</b>	
	<b>31 March</b>	
	<u>2023</u>	<u>2022</u>
<b>Operating revenues</b>		
Casino	\$ 447,070	\$ 216,843
Rooms	68,881	23,221
Food and beverage	37,855	19,829
Retail leases and other	46,283	38,532
	<u>600,089</u>	<u>298,425</u>
<b>Operating costs and expenses</b>		
Gaming taxes and premiums	239,957	117,777
Staff costs	130,866	130,281
Other operating expenses	102,985	74,325
Depreciation and amortization	76,208	72,157
Property charges and other	2,769	1,485
	<u>552,785</u>	<u>396,025</u>
<b>Operating profit (loss)</b>	<u>47,304</u>	<u>(97,600)</u>
Finance revenues	10,174	789
Finance costs	(98,218)	(76,396)
Net foreign currency differences	(30,644)	(14,847)
Change in derivative fair value	24,899	—
Loss on debt financing transaction	(2,902)	—
	<u>(96,691)</u>	<u>(90,454)</u>
<b>Loss before tax</b>	<u>(49,387)</u>	<u>(188,054)</u>
<b>Income tax expense</b>	<u>(396)</u>	<u>(396)</u>
<b>Net loss attributable to owners of the Company</b>	<u>\$ (49,783)</u>	<u>\$ (188,450)</u>

## Earnings Release for Wynn Resorts, Limited

Our Company's controlling shareholder, Wynn Resorts, Limited, is a company listed on the National Association of Securities Dealers Automatic Quotation System ("NASDAQ") in the United States. As at the date of this announcement, Wynn Resorts, Limited beneficially owns approximately 72% of the issued share capital of our Company.

Wynn Resorts, Limited has, on or about 9 May 2023 (1:06 p.m., Las Vegas time), released its unaudited results for the first quarter ended 31 March 2023 ("**Earnings Release**"). If you wish to review the Earnings Release prepared by Wynn Resorts, Limited and as filed with the U.S. Securities and Exchange Commission, please visit <https://www.sec.gov/Archives/edgar/data/1174922/000117492223000104/0001174922-23-000104-index.htm>. The Earnings Release contains segmented financial information about the Macau operations of Wynn Resorts, Limited, which Macau operations are owned by our Company. The Earnings Release is also available in the public domain.

The financial results of Wynn Resorts, Limited, including those contained in the Earnings Release have been prepared in accordance with Generally Accepted Accounting Principles of the United States ("U.S. GAAP"), which are different from IFRS. We use IFRS to prepare and present our financial information. As such, the financial information in the Earnings Release is not directly comparable to the financial results our Company discloses as a company listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Our shareholders and potential investors are advised that the financial results in the Earnings Release are unaudited and have not been prepared or presented by our Company and there is no indication or assurance from our Company that the financial results of our Group for the first quarter ended 31 March 2023 will be the same as that presented in the Earnings Release.

To ensure that all our shareholders and potential investors have equal and timely access to the information pertaining to our Company, set forth below are the key highlights of financial and other information published by Wynn Resorts, Limited in the Earnings Release that relate to our Company and our operations in Macau (unless otherwise provided, all dollar amounts in the Earnings Release are denominated in United States dollars), some of which may constitute material inside information of the Company:

## ***“Wynn Resorts, Limited Reports First Quarter 2023 Results***

*“For the first time in over three years, each of our resorts is generating strong financial results, which is once again a testament to our team’s relentless focus on delivering five-star hospitality and experiences to our guests,” said Craig Billings, CEO of Wynn Resorts, Limited. “In the U.S., Wynn Las Vegas and Encore Boston Harbor are firing on all cylinders, generating a new all-time record for Adjusted Property EBITDAR at our combined North American properties during the quarter. In Macau, after several challenging years, we were pleased to experience a meaningful return of visitation and demand, particularly in our mass gaming and retail businesses. We believe we are well-positioned for success in Macau’s next phase of growth.”*

### ***Consolidated Results***

*Operating revenues were \$1.42 billion for the first quarter of 2023, an increase of \$470.3 million, from \$953.3 million for the first quarter of 2022. For the first quarter of 2023, operating revenues increased \$145.6 million, \$206.0 million, \$95.6 million, and \$25.5 million at our Las Vegas Operations, Wynn Palace, Wynn Macau, and Encore Boston Harbor, respectively, and decreased \$2.4 million at Wynn Interactive, from the first quarter of 2022.*

*Adjusted Property EBITDAR was \$429.7 million for the first quarter of 2023, an increase of 142.0% compared to Adjusted Property EBITDAR of \$177.6 million for the first quarter of 2022. For the first quarter of 2023, Adjusted Property EBITDAR increased \$72.2 million, \$111.9 million, \$49.4 million, \$8.2 million, and \$10.4 million at our Las Vegas Operations, Wynn Palace, Wynn Macau, Encore Boston Harbor, and Wynn Interactive, respectively, from the first quarter of 2022.*

## ***Property Results***

### ***Macau Operations***

#### *Wynn Palace*

*Operating revenues from Wynn Palace were \$369.4 million for the first quarter of 2023, an increase of \$206.0 million from \$163.3 million for the first quarter of 2022. Adjusted Property EBITDAR from Wynn Palace was \$111.1 million for the first quarter of 2023, compared to \$(0.9) million for the first quarter of 2022. VIP table games win as a percentage of turnover was 2.72%, below the property's expected range of 3.1% to 3.4% and above the 2.05% experienced in the first quarter of 2022. Table games win percentage in mass market operations was 22.1%, above the 20.9% experienced in the first quarter of 2022.*

#### *Wynn Macau*

*Operating revenues from Wynn Macau were \$230.7 million for the first quarter of 2023, an increase of \$95.6 million from \$135.1 million for the first quarter of 2022. Adjusted Property EBITDAR from Wynn Macau was \$44.7 million for the first quarter of 2023, compared to \$(4.7) million for the first quarter of 2022. VIP table games win as a percentage of turnover was 2.69%, below the property's expected range of 3.1% to 3.4% and below the 3.84% experienced in the first quarter of 2022. Table games win percentage in mass market operations was 17.0%, below the 17.5% experienced in the first quarter of 2022.*

### ***Balance Sheet***

*Our cash and cash equivalents as of March 31, 2023 totaled \$3.84 billion, comprised of \$1.61 billion held by Wynn Macau, Limited ("WML") and subsidiaries, \$1.85 billion held by Wynn Resorts Finance, LLC ("WRF") excluding WML, and \$378.5 million held at Corporate and other. As of March 31, 2023, the available borrowing capacity under the Wynn Resorts Finance Revolver was \$837.0 million, and the WM Cayman II Revolver was fully drawn.*

*Total current and long-term debt outstanding at March 31, 2023 was \$12.25 billion, comprised of \$6.75 billion of Macau related debt, \$2.64 billion of Wynn Las Vegas debt, \$2.25 billion of Wynn Resorts Finance debt, and \$613.6 million of debt held by the retail joint venture which we consolidate.*

*In March 2023, WML completed an offering of \$600.0 million 4 1/2% convertible bonds due 2029 (the "Convertible Bonds"). WML intends to use the net proceeds for general corporate purposes. The Convertible Bonds are convertible at the option of the holder into ordinary shares of WML, at the initial conversion price of approximately HK\$10.24 per share (equivalent to approximately US\$1.30).*

## ***Non-GAAP Financial Measures***

*(1) “Adjusted Property EBITDAR” is net income (loss) before interest, income taxes, depreciation and amortization, pre-opening expenses, property charges and other, triple-net operating lease rent expense related to Encore Boston Harbor, management and license fees, corporate expenses and other (including intercompany golf course, meeting and convention, and water rights leases), stock-based compensation, change in derivatives fair value, loss on debt financing transactions, and other non-operating income and expenses. Adjusted Property EBITDAR is presented exclusively as a supplemental disclosure because management believes that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. Management uses Adjusted Property EBITDAR as a measure of the operating performance of its segments and to compare the operating performance of its properties with those of its competitors, as well as a basis for determining certain incentive compensation. We also present Adjusted Property EBITDAR because it is used by some investors to measure a company’s ability to incur and service debt, make capital expenditures and meet working capital requirements. Gaming companies have historically reported EBITDAR as a supplement to GAAP. In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including us, have historically excluded from their EBITDAR calculations pre-opening expenses, property charges, corporate expenses and stock-based compensation, that do not relate to the management of specific casino properties. However, Adjusted Property EBITDAR should not be considered as an alternative to operating income (loss) as an indicator of our performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure determined in accordance with GAAP. Unlike net income (loss), Adjusted Property EBITDAR does not include depreciation or interest expense and therefore does not reflect current or future capital expenditures or the cost of capital. We have significant uses of cash flows, including capital expenditures, triple-net operating lease rent expense related to Encore Boston Harbor, interest payments, debt principal repayments, income taxes and other non-recurring charges, which are not reflected in Adjusted Property EBITDAR. Also, our calculation of Adjusted Property EBITDAR may be different from the calculation methods used by other companies and, therefore, comparability may be limited.*

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**RECONCILIATION OF OPERATING INCOME (LOSS) TO**  
**ADJUSTED PROPERTY EBITDAR**

(in thousands)

(unaudited)

*Three Months Ended March 31, 2023*

	<u>Wynn Palace</u>	<u>Wynn Macau</u>	<u>Other Macau</u>	<u>Total Macau Operations</u>
<i>Operating income (loss)</i>	\$ 39,868	\$ 12,249	\$ (4,983)	\$ 47,134
<i>Depreciation and amortization</i>	54,167	20,650	380	75,197
<i>Property charges and other</i>	2,295	475	1	2,771
<i>Management and license fees</i>	11,830	7,275	—	19,105
<i>Corporate expenses and other</i>	2,226	2,325	3,624	8,175
<i>Stock-based compensation</i>	672	1,771	978	3,421
<b><i>Adjusted Property EBITDAR</i></b>	<b><u>\$ 111,058</u></b>	<b><u>\$ 44,745</u></b>	<b><u>\$ —</u></b>	<b><u>\$ 155,803</u></b>

*Three Months Ended March 31, 2022*

	<u>Wynn Palace</u>	<u>Wynn Macau</u>	<u>Other Macau</u>	<u>Total Macau Operations</u>
<i>Operating income (loss)</i>	\$ (59,501)	\$ (34,816)	\$ (3,947)	\$ (98,264)
<i>Depreciation and amortization</i>	50,462	20,022	977	71,461
<i>Property charges and other</i>	138	1,469	1	1,608
<i>Management and license fees</i>	5,185	4,324	—	9,509
<i>Corporate expenses and other</i>	1,543	1,678	2,418	5,639
<i>Stock-based compensation</i>	1,309	2,641	551	4,501
<b><i>Adjusted Property EBITDAR</i></b>	<b><u>\$ (864)</u></b>	<b><u>\$ (4,682)</u></b>	<b><u>\$ —</u></b>	<b><u>\$ (5,546)</u></b>

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**SUPPLEMENTAL DATA SCHEDULE**  
*(dollars in thousands, except for win per unit per day, ADR and REVPAR)*  
*(unaudited)*

	<i>Three Months Ended</i>		<i>Percent</i>
	<i>March 31,</i>		
	<u>2023</u>	<u>2022</u>	<u>Change</u>
<b>Wynn Palace Supplemental Information</b>			
<i>Operating revenues</i>			
<i>Casino</i>	\$ 270,687	\$ 114,413	136.6
<i>Rooms</i>	46,910	13,831	239.2
<i>Food and beverage</i>	23,553	11,443	105.8
<i>Entertainment, retail and other</i>	28,213	23,638	19.4
<b>Total</b>	<b>\$ 369,363</b>	<b>\$ 163,325</b>	<b>126.2</b>
<b>Adjusted Property EBITDAR<sup>(6)</sup></b>	<b>\$ 111,058</b>	<b>\$ (864)</b>	<b>NM</b>
<i>Casino Statistics:</i>			
<i>VIP:</i>			
<i>Average number of table games</i>	50	67	(25.4)
<i>VIP turnover</i>	\$ 2,293,358	\$ 965,555	137.5
<i>VIP table games win<sup>(1)</sup></i>	\$ 62,448	\$ 19,753	216.1
<i>VIP table games win as a % of turnover</i>	2.72%	2.05%	
<i>Table games win per unit per day</i>	\$ 13,868	\$ 3,280	322.8
<i>Mass market:</i>			
<i>Average number of table games</i>	237	234	1.3
<i>Table drop<sup>(2)</sup></i>	\$ 1,181,998	\$ 531,859	122.2
<i>Table games win<sup>(1)</sup></i>	\$ 260,865	\$ 111,175	134.6
<i>Table games win %</i>	22.1%	20.9%	
<i>Table games win per unit per day</i>	\$ 12,246	\$ 5,282	131.8
<i>Average number of slot machines</i>	587	670	(12.4)
<i>Slot machine handle</i>	\$ 546,598	\$ 250,930	117.8
<i>Slot machine win<sup>(3)</sup></i>	\$ 25,425	\$ 12,649	101.0
<i>Slot machine win per unit per day</i>	\$ 481	\$ 210	129.0
<i>Room statistics:</i>			
<i>Occupancy</i>	88.1%	47.2%	
<i>ADR<sup>(4)</sup></i>	\$ 321	\$ 180	78.3
<i>REVPAR<sup>(5)</sup></i>	\$ 282	\$ 85	231.8

NM: Not meaningful.

Note: The results of operations of Wynn Palace for the three months ended March 31, 2022 were negatively impacted by certain travel-related restrictions and conditions, including COVID-19 testing and other mitigation procedures, related to the COVID-19 pandemic.



**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**SUPPLEMENTAL DATA SCHEDULE**  
*(dollars in thousands, except for win per unit per day, ADR and REVPAR)*  
*(unaudited) (continued)*

	<i>Three Months Ended</i>		<i>Percent</i>
	<i>March 31,</i>		
	<u>2023</u>	<u>2022</u>	<u>Change</u>
<b>Wynn Macau Supplemental Information</b>			
<i>Operating revenues</i>			
<i>Casino</i>	\$ 176,383	\$ 102,430	72.2
<i>Rooms</i>	21,971	9,390	134.0
<i>Food and beverage</i>	14,302	8,386	70.5
<i>Entertainment, retail and other</i>	18,070	14,894	21.3
<b>Total</b>	<b>\$ 230,726</b>	<b>\$ 135,100</b>	<b>70.8</b>
<b>Adjusted Property EBITDAR<sup>(6)</sup></b>	<b>\$ 44,745</b>	<b>\$ (4,682)</b>	<b>NM</b>
<i>Casino Statistics:</i>			
<i>VIP:</i>			
<i>Average number of table games</i>	52	35	48.6
<i>VIP turnover</i>	\$ 1,144,224	\$ 887,051	29.0
<i>VIP table games win<sup>(1)</sup></i>	\$ 30,751	\$ 34,029	(9.6)
<i>VIP table games win as a % of turnover</i>	2.69%	3.84%	
<i>Table games win per unit per day</i>	\$ 6,586	\$ 10,823	(39.1)
<i>Mass market:</i>			
<i>Average number of table games</i>	217	248	(12.5)
<i>Table drop<sup>(2)</sup></i>	\$ 989,988	\$ 469,138	111.0
<i>Table games win<sup>(1)</sup></i>	\$ 168,426	\$ 82,259	104.8
<i>Table games win %</i>	17.0%	17.5%	
<i>Table games win per unit per day</i>	\$ 8,642	\$ 3,680	134.8
<i>Average number of slot machines</i>	531	585	(9.2)
<i>Slot machine handle</i>	\$ 469,769	\$ 283,539	65.7
<i>Slot machine win<sup>(3)</sup></i>	\$ 16,296	\$ 10,611	53.6
<i>Slot machine win per unit per day</i>	\$ 341	\$ 201	69.7
<i>Poker rake</i>	\$ 3,936	\$ —	NM
<i>Room statistics:</i>			
<i>Occupancy</i>	90.9%	49.8%	
<i>ADR<sup>(4)</sup></i>	\$ 242	\$ 188	28.7
<i>REVPAR<sup>(5)</sup></i>	\$ 220	\$ 94	134.0

NM: Not meaningful.

Note: The results of operations of Wynn Macau for the three months ended March 31, 2022 were negatively impacted by certain travel-related restrictions and conditions, including COVID-19 testing and other mitigation procedures, related to the COVID-19 pandemic.

- (1) *Table games win is shown before discounts, commissions and the allocation of casino revenues to rooms, food and beverage and other revenues for services provided to casino customers on a complimentary basis.*
- (2) *In Macau, table drop is the amount of cash that is deposited in a gaming table's drop box plus cash chips purchased at the casino cage.*
- (3) *Slot machine win is calculated as gross slot machine win minus progressive accruals and free play.*
- (4) *ADR is average daily rate and is calculated by dividing total room revenues including complimentaries (less service charges, if any) by total rooms occupied.*
- (5) *REVPAR is revenue per available room and is calculated by dividing total room revenues including complimentaries (less service charges, if any) by total rooms available.*
- (6) *Refer to accompanying reconciliations of Operating Income (Loss) to Adjusted Property EBITDAR.”*

This announcement contains forward-looking statements. Such forward-looking statements are subject to important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ from those expressed in any forward-looking statements made by us. The risks and uncertainties include, but are not limited to, the COVID-19 pandemic and the continued impact of its consequences, extensive regulation of our business, pending or future legal proceedings, ability to maintain gaming licenses and concessions, dependence on key employees, general global political and economic conditions, adverse tourism trends, dependence on a limited number of resorts, competition in the casino/hotel and resort industries, uncertainties over the development and success of new gaming and resort properties, construction risks, cybersecurity risk and our leverage and debt service. Additional information concerning potential factors that could affect our Company's financial results are included in our published interim and annual reports. We are under no obligation to (and expressly disclaim any such obligation to) update the forward-looking statements as a result of new information, future events or otherwise, except as required by law.

Our shareholders and potential investors are advised not to place undue reliance on either the WML Results or Earnings Release and are reminded that the financial results presented herein have not been audited. Our shareholders and potential investors are advised to exercise caution in dealing in securities in our Company.

By order of the Board  
**Wynn Macau, Limited**  
**Dr. Allan Zeman**  
*Chairman*

Hong Kong, 10 May 2023

*As at the date of this announcement, the Board of Directors of the Company comprises Craig S. Billings and Frederic Jean-Luc Luvisutto (as Executive Directors); Linda Chen (as Executive Director and Vice Chairman); Ellen F. Whittemore and Ian Michael Coughlan (as Non-Executive Directors); Allan Zeman (as Independent Non-Executive Director and Chairman); and Lam Kin Fung Jeffrey, Bruce Rockowitz, Nicholas Sallnow-Smith and Leah Dawn Xiaowei Ye (as Independent Non-Executive Directors).*